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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR QUARTER ENDED FEBRUARY 29, 1992
COMMISSION FILE NUMBER: 33-24139

RQ2-2234

RAINSHINE CORPORATION

Delaware Corporation IRS Employee ID Number: 55-0683379
Post Office Box 151, Wellsburg, WV 26070
304/737-0681

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: COMMON Stock, par value $0.0001 per share

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements requirements for the past 90 days.

YES__x__ NO_____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

CLASS	NUMBER OF SHARES OUTSTANDING ON FEBRUARY 29, 1992
Common Stock par value $0.0001 per share	3,100,945
Warrants Series A Redeemable Common Stock Purchase Warrants Entitling Holder to Purchase One Share of Common Stock for $1.00 per share	2,699,055

RAINSHINE CORPORATION

WELLSBURG, WEST VIRGINIA

FINANCIAL STATEMENT

RAINSHINE CORPORATION
(A Development Stage Company)

BALANCE SHEET
FEBRUARY 29, 1992

ASSETS

CASH	$	956
OTHER ASSETS, organization costs, less amortization of $23		84
	$	1,040

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES		
Advances from related corporation	$	75
STOCKHOLDERS' EQUITY		
Common stock, par value $.00001 per share; 50,000,000 shares authorized; 3,100,945 shares issued and outstanding		31
Additional paid-in capital		1,005
Deficit accumulated during the development stage		(71)
	$	1,040

See accompanying notes and accountant's report.

RAINSHINE CORPORATION
(A Development Stage Company)

STATEMENT OF INCOME

Period: Ended FEBRUARY 29, 1992

Revenue	$	-0-
Operating Expenses:	$	-0-
Company Inactive During Period		

See accompanying notes and accountant's report.

RAINSHINE CORPORATION
(A Development Stage Company)
STATEMENT OF STOCKHOLDERS' EQUITY
FEBRUARY 29, 1992

	Common Stock Issued	Additional Paid in Capital	Deficit Accumulated During the Development Stage
Balance, September 1, 1989	$30	$60	$ (1)
Net (loss)	--	--	(71)
Balance, February 29, 1992	$31	$1,005	$(72)

See accompanying notes and accountant's report.

RAINSHINE CORPORATION
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Nature of Business

Rainshine Corporation, (a development stage company), was incorporated on August 8, 1988, under the laws of the state of Delaware. Management refers to the company ass a "blind pool" or "blank check" company. Its primary business purpose will be to seek out and obtain an acquisition and/or merger transaction whereby its stockholders will benefit. It has had no substantial operations or substantial assets since inception.

NOTE 2 Significant Accounting Policies

Income Taxes - The company provides for deferred income taxes on the timing differences between the financial statement and taxable income. The company currently has no provision for federal income tax, as it is currently operating at a loss.

Organization costs - The company is capitalizing the costs of organization, registration of its securities, and acquisition of business combination partner. Organization costs are stated at cost. Amortization is computed by the straight-line method over sixty months beginning August 8, 1988. Any unamortized amounts will be written-off at such time that it may be determined that the company has been unsuccessful in its efforts to attract a suitable partner.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

RAINSHINE CORPORATION is a development stage company that was formed as a Delaware corporation on August 8, 1988, as a wholly owned subsidiary of Family Health Systems, Inc. and it received 3,000,000 shares of RAINSHINE common stock $.0001 par value for $1,200. FHS filed a Form S-1 Registration Statement under the Securities Act of 1933 for the registration and distribution to the shareholders of FHS of 2,700,000 shares of RAINSHINE stock upon the registration becoming effective. Said registration was ordered effective as of November 14, 1988. Said registered shares were distributed to approximately 900 FHS shareholders immediately thereafter.

RAINSHINE has not yet conducted any business and there are no present plans or commitments with respect to any given business or industry and no assurance can be given that the company will be able to acquire suitable business opportunities or that such business opportunities, if acquired, would be successful.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

NONE

ITEM 2. CHANGES IN SECURITIES.

NONE

ITEM 3.DEFAULTS UPON SENIOR SECURITIES.

NONE

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

NONE

ITEM 5 OTHER INFORMATION.

NONE

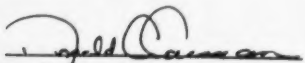
ITEM 6. EXHIBITS AND REPORTS ON 8-K.

NONE

SIGNATURES

Pursuant to the requirements of the Security Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAINSHINE CORPORATION
(Registrant)



MARCH 2, 1992
Date

Donald C. Carman, President
Treasurer, Principal Financial
Officer and Chairman of the
Board of Directors